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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D. C.

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CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters			
				1958			
	1955	1956	1957	Mar. 31	June 30	Sept. 30	Dec. 31
<u>CURRENT ASSETS</u>							
Cash on hand and in banks.....	34.6	34.8	34.7	32.3	34.2	35.2	37.1
U. S. Government securities.....	23.5	19.1	17.2	16.0	13.9	15.0	18.2
Receivables from U. S. Government ^{2/} ...	2.3	2.6	2.8	2.7	2.6	2.7	2.8
Other notes and accounts receivable....	86.6	95.1	98.3	95.4	96.6	100.5	101.0
Inventories.....	72.8	80.4	82.3	81.5	78.4	77.3	77.6
Other current assets ^{3/}	4.2	5.9	6.7	7.0	7.1	7.2	7.0
Total Current Assets.....	224.0	237.9	242.0	234.9	232.9	237.8	243.7
<u>CURRENT LIABILITIES</u>							
Advance and prepayments, U. S. Gov't ^{2/}	2.3	2.4	2.3	2.1	1.9	1.8	1.7
Other notes and accounts payable.....	73.8	81.5	81.2	76.5	75.3	76.4	77.9
Federal income tax liabilities.....	19.3	17.6	15.7	12.4	9.8	11.4	13.3
Other current liabilities.....	25.7	29.0	31.1	30.4	30.8	31.1	30.9
Total Current Liabilities.....	121.0	130.5	130.2	121.5	117.9	120.7	123.8
<u>NET WORKING CAPITAL</u>	103.0	107.4	111.7	113.4	115.0	117.1	119.8

- ^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1956 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1956 are based on data compiled from many different sources, including data on corporations registered with this Commission.

This table contains revised estimates for 1955-58. Data for prior periods remain unchanged.

- ^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.
- ^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

3

WORKING CAPITAL OF THE U.S. CORPORATIONS, DECEMBER 31, 1958

The net working capital of U. S. Corporations, excluding banks and insurance companies, continued to increase in 1958 and at year-end was estimated to be a record \$119.8 billion according to the latest estimates made by the Securities and Exchange Commission. This represents a net gain of \$8.1 billion in 1958 compared to a \$4.3 billion increase in 1957. The 1958 rise reflected an increase of \$1.7 billion in current assets and a decline of \$6.4 billion in current liabilities. The manufacturing and trade groups, with increases of \$3.5 billion and \$1.8 billion, respectively, accounted for most of the gain in working capital during the year.

Net working capital, in the final quarter of 1958, rose \$2.7 billion, the largest quarterly increase since the first quarter of 1956. Current assets rose an estimated \$5.8 billion partly offset by an increase in current liabilities of \$3.2 billion. Manufacturing firms with a gain of \$1.9 billion, accounted for most of the change.

Corporate holdings of cash and U. S. Government securities rose by \$1.9 and \$3.2 billion, respectively, during the fourth quarter. The combined holdings of these two liquid assets amounted to \$55.2 billion at the end of 1958 - 46 percent of current liabilities. Corporate liquidity, as measured by this ratio, continued to improve and at the end of 1958 was at its best level in three years.

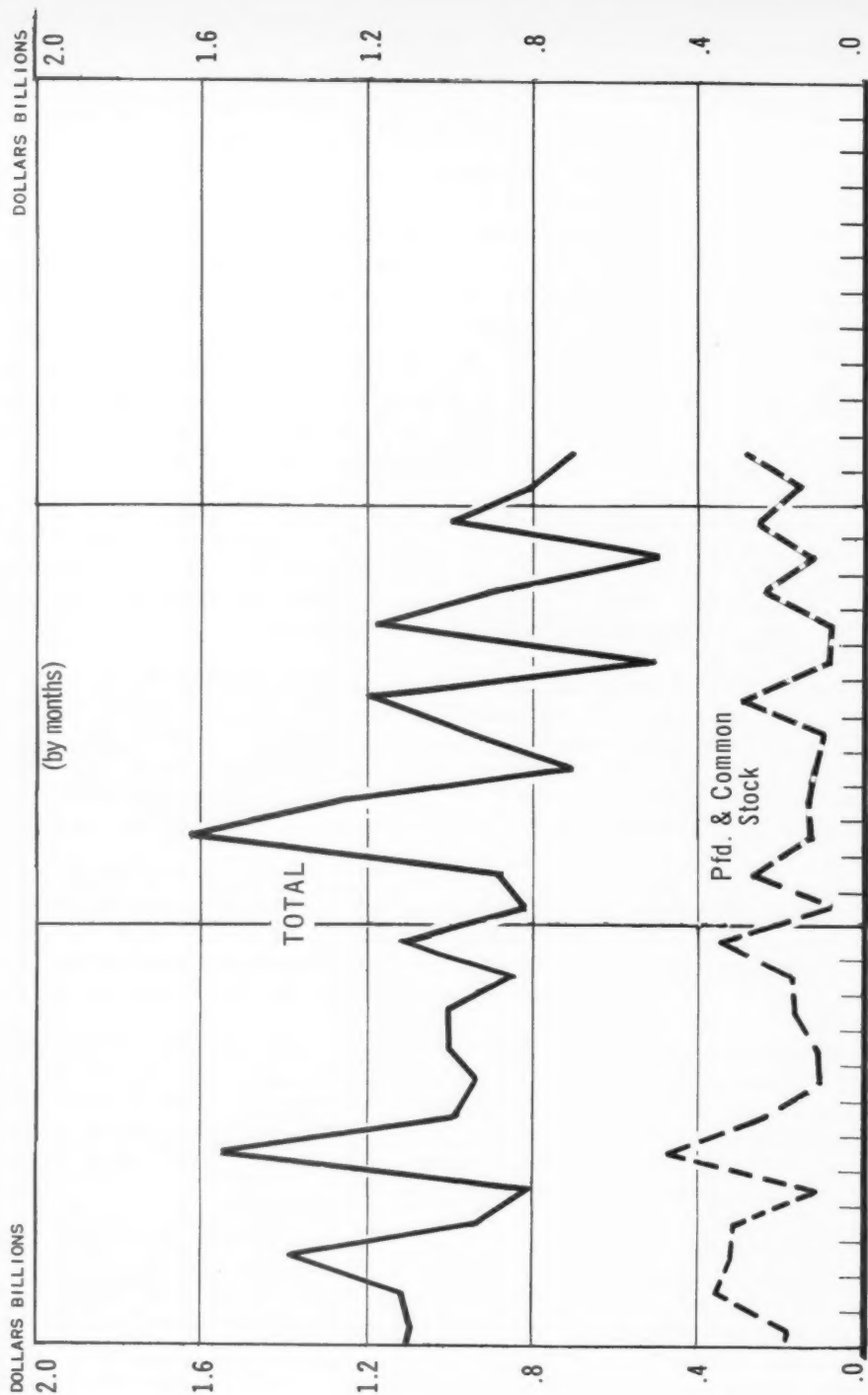
Inventories amounted to \$77.6 billion, a decline of \$4.8 billion for the year, the first annual decrease since the 1953-54 period. During 1958, manufacturing and trade firms reduced their inventories \$3.4 billion and \$800 million, respectively. Trade notes and accounts receivable gained \$2.7 billion in 1958 with manufacturing accounting for \$1.7 billion of the total.

As for the principal items of current liabilities, other notes and accounts payable declined \$3.3 billion during 1958 and at the end of the year amounted to \$77.9 billion. Federal income tax liabilities declined \$2.5 billion in 1958 reflecting, for the most part, the lower earnings of corporations last year. Other current liabilities were \$30.9 billion, very little changed from the level a year earlier.

In addition to the \$8.1 billion increase in working capital, corporations in 1958 invested \$26.5 billion in plant and equipment and \$1.0 billion in other assets. To finance this \$35.6 billion of total expansion corporations are estimated to have obtained \$26.0 billion, about 75 percent, from internal sources -- depreciation and retained earnings. External financing accounted for the balance, with \$2.2 billion in net new stock offerings and \$7.4 billion in net long-term borrowings.

It should be noted that the accompanying table gives revised estimates of current assets and liabilities of all U. S. Corporations for 1955 through 1958. A table showing complete quarterly revisions is available upon request to the Securities and Exchange Commission.

CORPORATE OFFERINGS 1957 - 1959



1957

1958

1959

5

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958 Dec.	1959	
					Jan.	Feb.
ALL OFFERINGS.....	22,405,413	30,570,624	34,435,303	1,900,046	5,695,239 ^{1/}	2,062,549
Corporate.....	10,938,718	12,883,533	11,555,112	1,001,926	805,022	701,438
Non-corporate.....	11,466,695	17,687,090	22,880,191	898,120	4,890,217 ^{1/}	1,361,111

Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	3,572,476	256,291	152,376	137,792
Extractive	455,523	288,574	251,857	13,603	9,992	7,445
Electric, gas and water.....	2,529,175	3,938,087	3,796,448	279,684	298,247	179,393
Railroad.....	382,012	343,647	238,352	11,468	20,597	24,193
Other transportation.....	342,000	479,921	585,216	142,960	48,059	56,795
Communication.....	1,419,457	1,461,748	1,422,747	103,907	27,004	60,105
Financial and real estate (ex- cluding investment companies).. <td>1,855,953</td> <td>1,795,413</td> <td>1,020,236</td> <td>151,477</td> <td>210,871</td> <td>128,608</td>	1,855,953	1,795,413	1,020,236	151,477	210,871	128,608
Commercial and other.....	307,355	342,435	667,780	42,536	37,875	107,107

Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	8,058,201	487,371	563,195	474,038
Registered under 1933 Act.....	6,138,792	8,171,410	7,578,695	430,557	521,340	410,195
Unregistered.....	913,782	787,564	479,505	56,815	41,856	63,843
Railroad.....	370,362	343,647	237,852	11,468	20,597	24,193
Issues \$100,000 - \$300,000 in size	176,096	114,433	112,226	12,377	8,251	10,712
Other.....	367,324	329,484	129,428	32,969	13,008	28,939
Private.....	3,886,144	3,924,559	3,496,911	514,555	241,827	227,399

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	5,516,972	9,600,598	12,062,886	370,446	3,971,410 ^{1/}	419,515
Federal agency (issues not guaranteed).....	169,450	571,550	2,321,105	0	198,500	0
State and municipal.....	5,446,420	6,958,152	7,448,803	448,393	639,272	880,864
Foreign government and inter- national.....	300,343	504,898	993,368	73,982	76,536	59,482
Non-profit institutions.....	33,510	51,892	54,029	5,300	4,500	1,250

^{1/} Revised

(See Explanatory Notes, page 15)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958 Dec.	1959	
					Jan.	Feb.
Total corporate.....	10,938,718	12,883,533	11,555,112	1,001,926	805,022	701,438
Bonds.....	8,002,100	9,956,869	9,684,325	750,805	645,902	412,582
Publicly offered.....	4,225,106	6,117,952	6,332,837	266,198	404,075	187,208
Privately offered.....	3,776,994	3,838,917	3,351,488	484,608	241,827	225,374
Preferred stock.....	635,527	410,504	550,750	50,061	33,907	55,300
Common stock.....	2,301,091	2,516,160	1,320,037	201,059	125,212	233,556
Manufacturing.....	3,647,243	4,233,708	3,572,476	256,291	152,376	137,792
Bonds.....	2,919,165	2,858,168	3,241,679	201,023	139,277	70,874
Preferred stock.....	164,364	93,699	40,188	998	530	55,000
Common stock.....	563,715	1,281,841	290,608	54,270	12,570	11,918
Extractive.....	455,523	288,574	251,857	13,603	9,992	7,445
Bonds.....	281,363	203,734	139,828	6,262	5,487	4,000
Preferred stock.....	16,990	6,076	2,488	0	0	0
Common stock.....	157,170	78,763	109,541	7,341	4,505	3,445
Electric, gas and water.....	2,529,175	3,938,087	3,796,448	279,684	298,247	179,393
Bonds.....	1,815,809	3,133,710	2,890,553	210,356	226,461	103,259
Preferred stock.....	396,845	247,071	428,017	29,800	10,978	0
Common stock.....	316,521	557,306	477,878	39,528	60,808	76,134
Railroad.....	382,012	343,647	238,352	11,468	20,597	24,193
Bonds.....	380,811	343,647	238,352	11,468	20,597	24,193
Preferred stock.....	0	0	0	0	0	0
Common stock.....	1,201	0	0	0	0	0
Other transportation.....	342,000	479,921	585,216	142,960	48,059	56,795
Bonds.....	279,894	450,472	558,247	129,409	40,849	52,810
Preferred stock.....	5,675	418	11,483	11,483	0	0
Common stock.....	56,430	29,032	15,486	2,068	7,210	3,986
Communication.....	1,419,457	1,461,748	1,422,747	103,907	27,004	60,105
Bonds.....	725,544	1,322,199	1,305,550	78,713	500	56,500
Preferred stock.....	12,565	39,220	27,200	500	22,000	0
Common stock.....	681,347	100,330	89,997	24,695	4,504	3,605
Financial and real estate (ex- cluding investment companies)...	1,855,953	1,795,413	1,020,236	151,477	210,871	128,608
Bonds.....	1,364,232	1,380,859	715,327	85,260	182,576	88,023
Preferred stock.....	30,255	14,382	32,286	5,081	400	0
Common stock.....	461,465	400,171	272,624	61,136	27,895	40,585
Commercial and other.....	307,355	342,435	667,780	42,536	37,875	107,107
Bonds.....	235,282	264,080	594,789	28,314	30,154	12,924
Preferred stock.....	8,833	9,638	9,089	2,200	0	300
Common stock.....	63,241	68,717	63,902	12,022	7,722	93,883

(See Explanatory Notes, page 15)

SECURITIES OFFERINGS

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PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

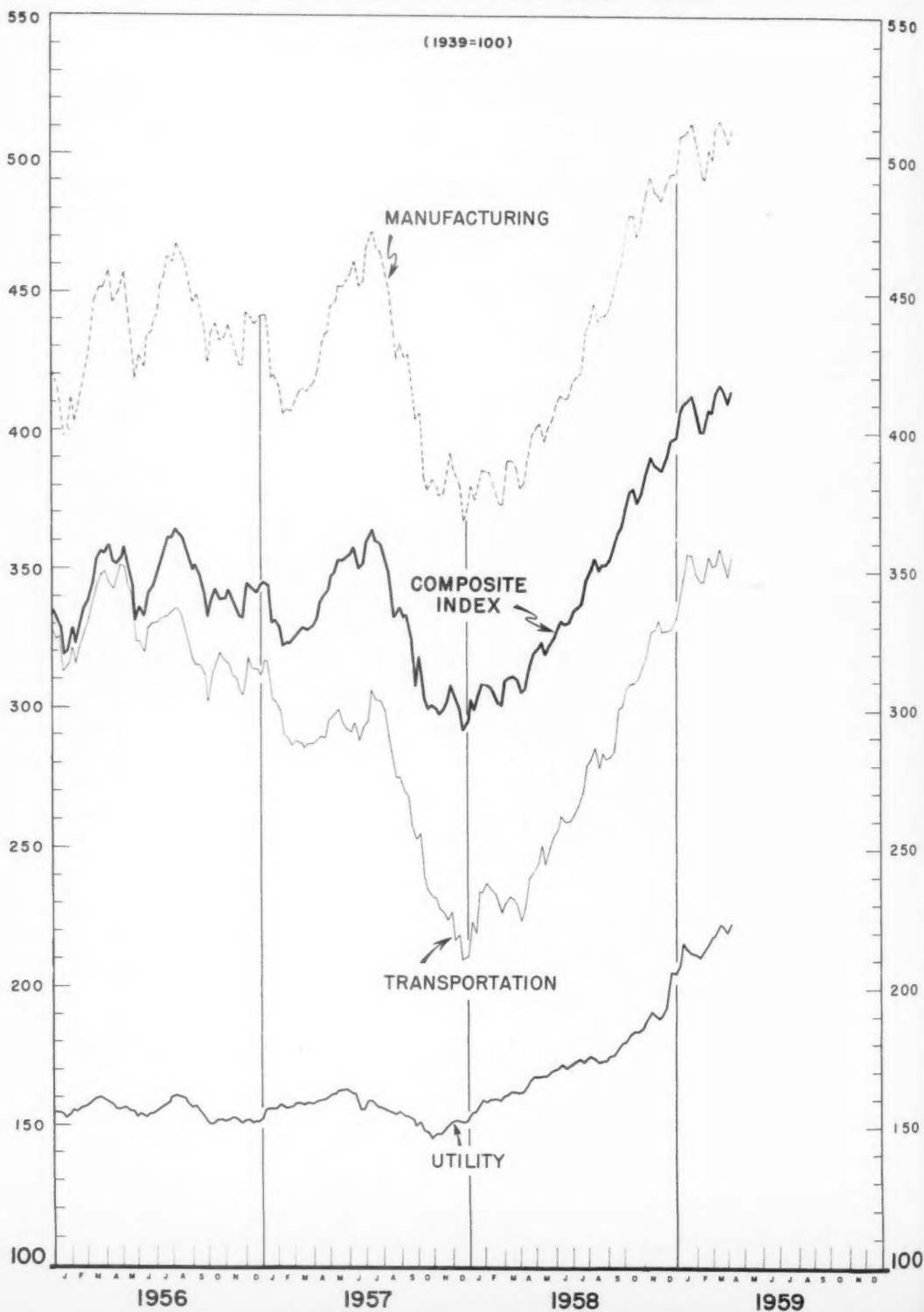
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958 Dec.	1959	
					Jan.	Feb.
All corporate offerings.....	10,748,836	12,661,300	11,372,887	985,382	789,149	684,653
New money.....	9,662,952	11,783,879	9,936,294	844,559	736,211	530,663
Plant and equipment.....	6,709,126	9,039,778	7,800,607	592,044	456,032	390,792
Working capital.....	2,953,826	2,744,101	2,135,687	252,515	280,179	139,871
Retirements of securities.....	364,459	214,294	582,718	71,656	7,106	11,757
Other purposes.....	721,424	663,127	853,875	69,167	45,831	142,233
Manufacturing.....	3,578,502	4,153,534	3,518,603	252,876	149,399	133,873
New money.....	2,944,378	3,764,423	2,896,725	203,218	133,603	69,943
Plant and equipment.....	1,928,034	2,644,460	2,077,797	77,094	48,773	36,388
Working capital.....	1,016,344	1,119,963	818,927	126,124	84,830	33,555
Retirements of securities.....	242,684	49,131	222,720	19,734	4,282	6,896
Other purposes.....	391,440	339,980	399,158	29,924	11,514	57,034
Extractive.....	435,691	276,809	244,480	12,829	9,470	7,181
New money.....	304,909	242,826	187,113	12,501	8,412	5,898
Plant and equipment.....	211,029	159,783	100,579	5,967	4,360	2,389
Working capital.....	93,880	83,042	86,534	6,535	4,052	3,509
Retirements of securities.....	37,849	6,838	4,666	100	297	397
Other purposes.....	92,934	27,145	52,701	228	761	887
Electric, gas and water.....	2,487,493	3,871,899	3,736,151	275,934	293,500	176,339
New money.....	2,409,885	3,659,189	3,423,954	246,938	273,500	176,264
Plant and equipment.....	2,394,928	3,645,919	3,394,046	237,663	273,500	176,108
Working capital.....	14,957	13,271	29,908	9,275	0	156
Retirements of securities.....	13,794	51,280	138,535	13,860	0	0
Other purposes.....	63,814	161,430	173,662	15,136	20,000	74
Railroad.....	378,159	340,244	235,542	11,352	20,351	23,993
New money.....	365,447	326,409	206,381	11,352	20,351	23,993
Plant and equipment.....	365,447	326,409	188,784	11,352	20,351	23,993
Working capital.....	0	0	17,597	0	0	0
Retirements of securities.....	12,713	13,835	29,161	0	0	0
Other purposes.....	0	0	0	0	0	0
Other transportation.....	335,772	475,421	580,321	142,008	47,545	55,933
New money.....	322,855	465,095	498,144	136,327	46,505	54,953
Plant and equipment.....	298,537	456,665	483,012	135,624	41,648	53,122
Working capital.....	24,318	8,430	15,133	702	4,858	1,831
Retirements of securities.....	7,147	204	9,666	2,592	520	490
Other purposes.....	5,770	10,122	72,511	3,090	520	490
Communication.....	1,405,006	1,444,446	1,410,927	102,834	25,832	59,285
New money.....	1,371,471	1,427,977	1,276,915	102,509	25,832	59,047
Plant and equipment.....	1,369,832	1,425,696	1,275,159	102,467	25,775	59,047
Working capital.....	1,639	2,281	1,756	42	57	0
Retirements of securities.....	20,674	3,904	117,202	0	0	0
Other purposes.....	12,861	12,566	16,810	325	0	238
Financial and real estate (ex- cluding investment companies)....	1,831,550	1,768,353	993,376	147,083	206,966	126,549
New money.....	1,703,487	1,635,740	841,608	104,959	192,665	113,999
Plant and equipment.....	39,038	241,464	97,430	5,994	12,086	22,945
Working capital.....	1,664,449	1,394,276	744,178	98,965	180,578	91,054
Retirements of securities.....	16,947	67,314	49,262	34,697	1,859	3,663
Other purposes.....	111,116	65,298	102,506	7,427	12,443	8,887
Commercial and other.....	296,663	330,593	653,487	40,467	36,086	101,500
New money.....	240,521	262,220	605,453	26,755	35,343	26,565
Plant and equipment.....	102,281	139,382	183,800	15,882	29,539	16,799
Working capital.....	138,239	122,838	421,653	10,873	5,805	9,766
Retirements of securities.....	12,652	21,788	11,507	674	148	311
Other purposes.....	43,491	46,585	36,527	13,038	594	74,624

(See Explanatory Notes, page 15)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



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S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

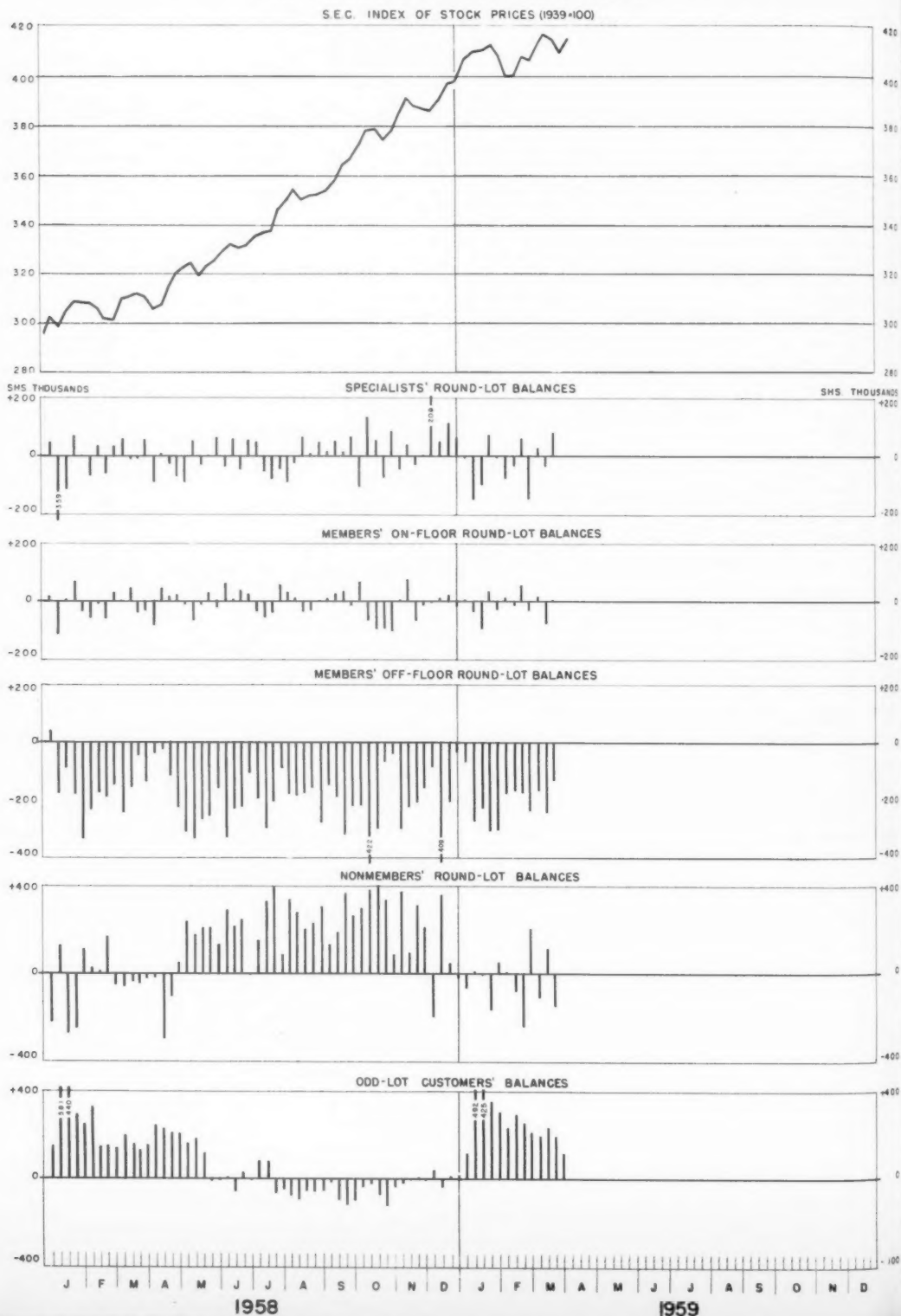
9

BY INDUSTRY GROUPS (1939=100)

Industry	3/13/59		3/20/59		3/26/59		4/3/59		4/10/59	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	417.2	0.9	414.6	-0.6	410.3	-1.0	414.7	1.1	412.6	-0.5
MANUFACTURING	512.3	0.7	509.3	-0.6	503.6	-1.1	508.8	1.0	504.8	-0.8
DURABLE GOODS MFG.	481.0	1.5	475.9	-1.1	469.3	-1.4	477.2	1.7	471.5	-1.2
Stone, Clay, Glass Product	503.2	0.6	506.2	0.6	496.7	-1.9	496.1	-0.1	490.7	-1.1
Iron and Steel	771.2	1.9	756.5	-1.9	734.0	-3.0	746.9	1.8	729.8	-2.3
Non-Ferrous Metal	322.8	0.6	315.4	-2.3	311.2	-1.3	312.6	0.4	308.5	-1.3
Fabricated Metal Prod.	275.6	0.4	275.0	-0.2	275.6	0.6	268.4	-3.0	262.2	-2.3
Non-Electrical Ind. Mach.	509.8	3.0	505.8	-0.8	499.9	-1.2	500.8	0.2	493.7	-1.4
Agricultural Machinery	346.5	-0.3	346.0	-0.1	341.2	-1.4	341.1	0.0	347.9	2.0
Household Machinery	215.3	4.8	216.5	0.6	212.4	-1.9	217.5	2.4	218.2	0.3
Electrical Machinery	542.0	3.3	522.1	-3.7	521.3	-0.2	537.9	3.2	530.5	-1.4
Radio and Television	724.9	8.2	736.2	1.6	708.9	-3.7	713.9	0.7	700.2	-1.9
Motor Vehicle Mfg.	513.8	0.2	511.6	-0.4	506.7	-1.0	527.0	4.0	522.0	-0.9
Motor Vehicle Part, Accessory	452.3	3.2	459.0	1.5	448.9	-2.2	452.4	0.8	462.3	2.2
Aircraft Manufacture	595.8	1.1	610.8	2.5	614.1	0.5	611.3	-0.5	614.0	0.4
Railroad Equipment	183.5	4.4	188.6	2.8	184.0	-2.4	186.5	1.4	185.4	-0.6
NON-DURABLE GOODS MFG.	531.1	0.0	530.1	-0.2	525.5	-0.9	528.0	0.5	525.6	-0.5
Food and Beverage	315.2	0.5	310.6	-1.5	308.2	-0.8	310.4	0.7	310.2	-0.1
Tobacco Product	171.2	-0.9	172.9	1.0	169.8	-1.8	171.8	1.2	174.0	1.3
Textile Mill Prod., Apparel	328.8	-1.0	322.7	-1.9	328.3	1.7	328.6	0.1	327.2	-0.4
Paper and Allied Product	2054.1	-2.0	2041.0	-0.6	2031.9	-0.4	2080.0	2.4	2039.9	-2.2
Industrial Chemical	504.2	1.9	496.3	-1.6	495.4	-0.2	497.8	0.5	491.1	-1.3
Drug and Medicine	563.9	0.0	566.1	0.4	569.7	0.6	572.7	0.5	590.4	3.1
Petroleum Refining	751.5	-1.1	758.6	0.9	746.7	-1.6	748.0	0.2	745.6	-0.3
TRANSPORTATION	357.9	1.5	353.1	-1.3	348.3	-1.4	354.7	1.8	356.9	0.6
Railroad	344.2	1.1	338.2	-1.7	333.6	-1.4	337.4	1.1	337.2	-0.1
Air Transport	528.1	4.6	534.4	1.2	527.9	-1.2	562.3	6.5	589.5	4.8
UTILITY	222.6	1.6	222.1	-0.2	220.3	-0.8	223.5	1.5	223.5	0.0
Telecommunication	179.8	1.7	178.7	-0.6	176.8	-1.1	181.2	2.5	181.5	0.2
Electric and Gas	294.5	1.5	295.5	0.3	294.0	-0.5	294.5	0.2	293.8	-0.2
TRADE, FINANCE, SERVICE	409.5	0.1	402.1	-1.8	399.3	-0.7	399.6	0.1	404.3	1.2
Retail Trade	378.9	0.1	371.5	-2.0	369.7	-0.5	369.7	0.0	373.8	1.1
Closed-end Mgmt. Inv. Co.	724.7	-0.3	715.6	-1.3	703.6	-1.7	705.7	0.3	705.9	0.0
Amusement	409.1	0.6	405.9	-0.8	399.6	-1.6	403.0	0.9	421.0	4.5
MINING	352.2	1.3	346.5	-1.6	343.5	-0.8	343.5	0.0	338.3	-1.5
Metal Mining	107.9	1.6	106.7	-1.1	104.5	-2.1	104.4	-0.1	103.9	-0.5
Crude Petroleum Production	1185.7	1.2	1164.8	-1.8	1159.4	-0.5	1159.4	0.0	1138.2	-1.8

(See Explanatory Notes, page 16)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

11

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 February 23			EXCHANGE	CLOSED				
24	4,583,360	209,940	588,240	665,340	139,090	168,840	110,060	0
25	4,020,480	189,500	533,180	529,080	95,700	156,010	98,280	0
26	4,142,870	204,080	571,700	571,700	94,400	145,190	110,950	0
27	4,567,000	227,960	619,460	692,320	138,590	157,660	109,750	0
Total For Week	17,313,710	831,480	2,312,580	2,458,440	467,780	627,700	429,040	0
March 2	4,403,530	215,380	661,980	665,450	156,540	173,560	91,580	0
3	4,946,370	201,090	717,780	711,900	143,530	191,380	111,770	0
4	4,363,970	201,710	632,990	648,590	127,320	140,310	114,080	0
5	4,030,760	159,230	590,990	572,720	118,470	120,590	112,700	0
6	4,128,480	125,900	638,370	614,020	82,200	159,070	132,010	0
Total For Week	21,873,110	903,300	3,242,110	3,212,680	628,060	784,900	562,140	0
March 9	3,670,050	147,620	477,190	496,450	94,390	126,310	97,970	0
10	4,130,350	168,500	553,600	565,250	96,730	155,860	94,320	0
11	4,449,940	195,100	576,190	647,440	122,050	154,470	100,950	0
12	4,931,350	180,130	666,370	664,290	111,940	159,490	115,370	0
13	5,156,290	233,060	747,340	679,490	127,300	174,220	128,280	0
Total For Week	22,337,980	924,410	3,020,690	3,052,910	552,410	770,350	536,890	0
March 16	4,758,510	215,520	688,220	709,900	127,070	166,610	116,130	0
17	4,890,260	216,350	759,190	714,740	120,390	167,230	119,310	0
18	4,670,990	201,610	685,990	644,470	115,810	164,590	113,880	0
19	4,352,110	181,400	623,990	584,900	122,590	138,450	105,400	0
20	4,077,550	135,700	539,700	556,470	86,670	121,310	112,430	0
Total For Week	22,749,420	950,580	3,291,090	3,210,480	572,550	758,190	567,350	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 February 23				EXCHANGE	CLOSED				
24	85,840	104,100	15,300	146,490	210,355	20,710	3,593,950	3,493,505	34,840
25	122,700	117,320	8,400	132,460	169,200	29,110	3,076,130	3,106,600	56,290
26	141,760	127,200	20,000	160,140	226,080	48,700	3,124,080	3,106,940	40,990
27	100,320	130,800	22,000	148,080	213,430	30,150	3,541,430	3,420,700	37,220
Total For Week	450,620	479,420	65,700	587,170	819,065	128,670	13,335,640	13,127,745	169,330
March 2	106,390	92,800	15,400	170,550	196,380	34,620	3,285,050	3,357,320	8,820
3	120,030	122,400	12,800	221,240	232,025	26,170	3,395,940	3,768,275	18,580
4	106,740	126,690	10,200	154,760	253,510	34,640	3,329,170	3,221,100	29,550
5	96,450	87,960	4,400	162,090	193,140	24,100	3,060,650	3,064,240	12,250
6	126,000	107,100	2,100	179,139	184,775	15,600	3,025,401	3,090,575	26,000
Total For Week	555,610	536,950	44,900	894,279	1,059,830	135,130	16,396,211	16,501,510	95,210
March 9	80,100	79,400	5,700	138,160	179,940	31,010	2,848,290	2,816,290	16,520
10	124,280	133,000	7,000	179,850	222,710	40,140	3,116,760	3,115,070	24,630
11	109,050	127,850	10,900	185,320	229,570	35,300	3,424,910	3,344,330	26,850
12	128,450	134,910	10,400	205,300	260,490	33,480	3,771,740	3,756,300	24,310
13	106,490	148,050	8,500	231,820	288,070	66,500	3,896,420	3,912,400	30,760
Total For Week	548,370	623,010	42,500	940,450	1,180,780	205,430	17,058,120	16,944,390	123,070
March 16	101,420	115,160	10,500	166,955	272,000	55,540	3,635,305	3,545,320	22,410
17	190,590	152,450	25,900	229,510	278,300	45,600	3,543,740	3,625,450	24,460
18	105,500	125,120	11,500	224,580	213,110	37,100	3,490,330	3,574,410	37,180
19	139,260	121,380	5,800	240,115	214,260	35,070	3,210,295	3,326,170	17,940
20	113,900	132,110	8,100	169,370	181,810	26,390	3,139,270	3,094,530	14,540
Total For Week	650,670	646,230	61,800	1,030,530	1,159,480	199,700	17,018,940	17,165,880	116,530

(See Explanatory Notes, page 16)

09-3923

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1959 March 2	543,158	28,209,540	455,479	23,133,928	2,348	155,225
3	531,980	27,402,105	470,896	24,169,216	1,582	150,878
4	455,885	23,403,584	427,388	22,231,976	2,248	129,620
5	390,606	19,267,690	381,615	19,114,510	1,274	64,456
6	392,358	20,639,702	382,149	20,304,868	2,303	176,940
Total For Week	2,313,987	118,922,621	2,117,527	108,954,498	9,755	677,119
1959 March 9	442,589	22,523,266	382,304	19,711,498	915	54,722
10	404,251	20,635,965	361,564	18,979,373	1,123	74,337
11	445,662	22,108,891	391,303	19,075,147	1,072	86,887
12	446,974	22,449,897	411,063	19,937,370	1,592	191,618
13	481,075	23,550,402	435,329	21,539,339	1,673	133,176
Total For Week	2,220,551	111,268,421	1,981,563	99,242,727	6,375	540,740
1959 March 16	557,032	27,064,741	486,122	25,287,217	1,359	104,118
17	455,342	21,399,319	413,901	19,734,474	1,110	59,004
18	454,332	22,236,910	408,958	19,717,957	1,083	55,410
19	395,591	19,729,294	368,587	17,950,544	1,282	93,000
20	361,523	17,863,603	351,640	16,759,736	1,332	72,843
Total For Week	2,223,820	108,293,867	2,029,208	99,449,928	6,166	384,375
1959 March 23	443,467	22,002,237	393,262	19,588,018	1,589	87,001
24	340,198	17,103,869	316,815	15,885,408	1,361	95,255
25	337,009	16,907,751	312,986	15,387,632	1,239	70,163
26	299,592	14,860,958	278,164	13,181,495	1,723	91,221
27		EXCHANGE	CLOSED			
Total For Week	1,420,266	70,874,815	1,301,227	64,042,553	5,912	343,640

(See Explanatory Notes, page 16)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(SHARES)

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Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 February 23			EXCHANGE	CLOSED				
24	1,957,210	114,900	140,980	154,760	5,200	21,100	24,200	3,300
25	1,703,115	89,860	139,965	138,065	5,800	33,325	33,450	9,500
26	1,866,615	108,800	165,325	178,640	19,500	29,750	29,850	4,600
27	2,249,090	124,200	218,685	212,700	12,000	40,900	40,800	3,500
Total For Week	7,776,030	437,760	684,955	684,165	42,500	125,075	128,300	20,900
March 2	2,165,560	142,700	219,735	175,110	13,300	25,750	22,900	3,300
3	2,266,855	156,000	223,130	188,105	12,150	25,820	32,170	3,200
4	2,108,545	192,500	204,180	165,375	16,600	40,550	37,300	11,900
5	2,155,180	158,100	162,915	177,230	14,710	43,950	40,300	3,000
6	2,059,155	136,900	189,700	179,010	10,100	43,350	41,550	4,700
Total For Week	10,755,295	786,200	999,660	884,830	66,920	179,420	174,220	26,100
March 9	2,084,560	188,700	178,335	171,690	5,300	18,800	33,300	12,500
10	2,127,635	184,000	202,755	177,205	6,425	65,050	24,800	3,400
11	3,019,490	203,700	261,620	207,090	19,430	50,250	76,700	16,800
12	2,885,360	192,100	225,340	247,345	28,230	29,950	26,850	4,350
13	3,360,885	201,010	295,390	229,670	11,790	64,550	65,350	21,300
Total For Week	13,477,930	949,510	1,163,440	1,033,060	71,175	228,600	227,000	58,350
March 16	2,971,410	150,600	211,590	199,420	16,400	35,150	44,900	12,200
17	2,403,305	168,510	214,570	204,015	15,110	37,100	30,400	6,400
18	2,730,815	166,100	232,395	226,805	16,780	33,000	37,250	1,500
19	2,614,145	150,600	209,920	174,315	7,900	42,900	46,500	6,100
20	3,527,235	165,700	311,605	227,880	13,300	85,700	70,900	3,300
Total For Week	14,246,910	801,510	1,179,980	1,032,445	69,490	233,850	229,950	29,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 February 23				EXCHANGE	CLOSED				
24	60,700	155,730	34,100	1,734,430	1,622,520	72,300	59,986	51,977	0
25	56,710	149,460	21,400	1,473,115	1,382,140	53,160	53,190	46,056	0
26	71,240	139,570	23,600	1,600,300	1,518,555	61,100	63,800	52,351	0
27	78,200	171,800	37,400	1,911,305	1,823,790	71,300	79,446	62,710	0
Total For Week	266,850	616,560	116,500	6,719,150	6,347,005	257,860	256,422	213,094	0
March 2	64,995	189,550	34,300	1,855,090	1,778,000	91,800	76,055	61,485	0
3	82,345	100,790	49,200	1,935,560	1,885,790	91,450	68,254	65,894	0
4	70,220	245,235	85,900	1,787,585	1,660,635	78,100	70,635	52,987	0
5	83,125	169,600	46,800	1,865,190	1,708,050	93,590	60,605	52,344	15
6	69,250	142,350	31,400	1,756,855	1,696,245	90,640	63,132	49,838	90
Total For Week	375,925	907,525	247,600	9,200,290	8,788,720	445,580	338,681	282,548	105
March 9	63,740	211,195	44,300	1,823,685	1,668,375	106,600	74,983	58,091	0
10	84,500	206,975	55,100	1,775,330	1,718,595	119,075	77,019	58,979	0
11	72,080	243,450	64,700	2,635,540	2,492,250	102,770	80,177	62,327	65
12	102,395	223,500	47,200	2,527,685	2,387,665	112,320	86,008	66,382	0
13	115,300	201,000	49,500	2,885,645	2,864,865	118,420	82,352	72,464	0
Total For Week	438,005	1,086,120	260,800	11,647,885	11,131,750	569,185	400,539	318,243	65
March 16	90,440	220,200	28,400	2,634,230	2,506,890	93,600	86,115	61,777	0
17	82,950	188,205	63,010	2,068,685	1,980,685	83,990	77,114	59,707	0
18	89,125	234,195	59,500	2,376,395	2,232,565	88,320	87,447	61,650	0
19	81,885	205,970	39,900	2,279,440	2,187,360	96,700	81,746	53,961	0
20	112,675	242,900	52,000	3,017,255	2,985,545	97,100	67,265	63,928	0
Total For Week	457,075	1,091,470	242,810	12,376,905	11,893,045	459,710	399,687	301,023	0

(See Explanatory Notes, page 16)

05-3813

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1958 - February 1959

		Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS								
1958	September	3,571,936,483	3,441,555,795	115,052,112	122,593,990	126,494,827	7,786,698	10,892,703
	October	4,999,903,973	4,822,980,671	161,285,697	161,393,127	159,837,590	15,530,175	12,822,033
	November	4,160,211,272	3,991,051,056	130,623,011	157,707,190	146,107,463	11,453,026	5,049,615
	December	4,553,571,017	4,368,269,213	146,227,348	165,314,107	158,555,638	19,987,697	7,577,456
1959	January	5,170,447,262	4,981,959,459	166,967,586	173,644,957	173,744,087	14,842,816	6,150,652
	February	3,946,312,431	3,790,032,221	133,963,367	144,550,466	139,007,163	11,729,744	9,900,707

BREAKDOWN OF FEBRUARY 1959 DATA BY EXCHANGES

All Registered Exchanges	3,946,312,431	3,790,032,221	133,963,367	144,550,466	139,007,163	11,729,744	9,900,707
American Stock Exchange	389,301,879	379,920,154	37,508,925	1,855,305	1,854,000	7,526,421	849,987
Boston Stock Exchange	23,104,437	23,104,437	475,529	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,653,412	2,637,588	52,351	14,415	23,563	1,409	5,796
Detroit Stock Exchange	12,393,715	12,387,889	426,741	0	0	5,625	22,035
Midwest Stock Exchange	105,232,234	105,222,885	2,679,054	1,400	2,000	7,949	36,098
New Orleans Stock Exchange	120,044	120,044	4,512	0	0	0	0
New York Stock Exchange	3,290,177,529	3,143,486,823	80,356,750	142,665,841	137,113,500	4,024,865	8,836,311
Pacific Coast Stock Exchange	83,525,234	83,379,490	4,731,676	0	0	145,744	98,266
Phila.-Balto. Stock Exchange	35,543,641	35,513,960	816,560	13,505	14,100	16,176	43,207
Pittsburgh Stock Exchange	3,440,885	3,440,885	94,493	0	0	0	0
Salt Lake Stock Exchange	385,207	383,852	3,717,449	0	0	1,355	5,000
San Francisco Mining Exchange	287,642	287,642	2,884,913	0	0	0	0
Spokane Stock Exchange	146,572	146,572	214,412	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1958 September	1,120,064	1,120,064	104,497	0	0	0	0
October	997,988	983,949	51,859	4,124	4,400	9,915	2,355
November	949,319	857,956	55,330	0	0	91,364	19,175
December	1,791,804	1,787,604	135,823	4,000	5,000	0	0
1959 January	1,952,032	1,949,179	256,954	2,853	3,300	0	0
February	1,406,494	1,400,084	78,658	6,410	7,000	0	0

BREAKDOWN OF FEBRUARY 1959 DATA BY EXCHANGES

All Exempted Exchanges	1,406,494	1,400,084	78,658	6,410	7,000	0	0
Colo. Springs Stock Exchange	2,975	2,975	15,300	0	0	0	0
Honolulu Stock Exchange	1,314,468	1,308,058	61,790	6,410	7,000	0	0
Richmond Stock Exchange	58,217	58,217	909	0	0	0	0
Wheeling Stock Exchange	30,834	30,834	659	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

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SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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